

September 2019

Worried about your retirement savings? 6 steps you can take today

Thinking about your financial future is not always easy when juggling day-to-day expenses. Starting to plan for your retirement early though certainly does help, says African Bank's Group Executive: Customer Engagement, Kena Setshogoe.

“There are many concerns people have when it comes to their retirement - having enough money saved, paying for health care and emergencies and having too much debt being the foremost.

“There are various ways to invest money and these can range from short term deposit options to products like a [notice deposit](#) account. Whichever you choose, it is important to get good advice and look for the best interest rate.

“Yes, compound interest works best when you start investing for your future at a young age, but you can harness the benefits of compound interest to multiply your money at any age! All it takes is commitment and a will to save and grow your money.”

6 strategies to kick-start a comfortable retirement:

1. Focus on physical health. This will enable you to curb high health care bills later in life and if you are fit and healthy you can continue working for a few more years after retirement age, which will help to cushion your nest egg.
2. Start budgeting today to get into the habit of having to do so after retirement when your funds may be limited.
3. Commit to investing a certain amount of money each month and allowing it to grow.
4. Seek professional advice on investing and investment products to find the one which suits you best. Bad investment advice can cost you dearly in the long run as you may never recoup your losses.
5. Use a fixed deposit calculator: The terms and conditions of fixed deposit accounts differ, including interest on pay-out (monthly, annual and expiry). The calculator will help you calculate the returns on your investment at market leading rates.
6. Do a fixed deposit rates comparison: Putting money into a Please include this in the keyword list at the top pays better interest than a savings account. With African Bank's fixed deposit account, for example, you only need R500 to earn South Africa's best interest rate. Always look for the highest fixed deposit interest rates.

Setshogoe says it is never too early or too late to start saving for retirement.

“Obviously, the earlier you start the more flexibility and time you have to put money away. Starting to plan for your retirement late in life can be stressful, but it is not impossible.”

But how much is enough for retirement?

“This will depend a lot on your lifestyle and future plans. Retirement is supposed to be an exciting new phase of life when you have time to do the things you have always wanted to, but you will need money to realise these dreams,” says Setshogoe.

Find out more about the best ways to invest money in this informative [blog](#).

ENDS

Visit the African Bank [website](#) or like them on [Facebook](#) , [Twitter](#) and [LinkedIn](#)

PREPARED ON BEHALF OF AFRICAN BANK BY CATHY FINDLEY PR. CONTACT JACQUI RORKE ON JACQUI@FINDLEYPR.CO.ZA OR (011) 463-6372 WITH ANY CONSUMER PR QUERIES.